

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF WISCONSIN

In re:

Chapter 13

TODD J. KOMPAS,

Case No. 17-28883-svk

Debtor.

**MITCHELL BANK'S LIMITED OBJECTION TO CONFIRMATION
OF DEBTOR'S PROPOSED CHAPTER 13 PLAN AND/OR
REQUEST TO AMEND UNCONFIRMED CHAPTER 13 PLAN**

Mitchell Bank, a secured creditor in the above action, by its attorneys, Niebler, Pyzyk, Carrig, Jelenchick & Hanley LLP, by Robert G. Pyzyk, hereby asserts its Limited Objection to Confirmation of Debtor's Proposed Chapter 13 Plan and/or Request to Amended Unconfirmed Chapter 13 Plan for the following reasons:

- A. The proposed Plan is not feasible;
- B. The balances due Mitchell Bank exceed the sums set forth in the Debtor's Request to Amend the Unconfirmed Plan. The balance due and owing Mitchell Bank on its first and second mortgages on the commercial property in question is in the sum of \$261,131.19 versus the sum of \$241,182.83, as disclosed by the Debtor in his Proposed Amended Chapter 13 Plan;
- C. In addition to the mortgages on the property referenced above, the Debtor is indebted to Mitchell Bank for an outstanding credit card obligation;
- D. The Debtor's Chapter 13 Proposed Plan or Amended Plan provides the Debtor with the ability to market the property for sale through December 31, 2019 in the event that the current pending offer to purchase does not close in accordance with the terms and provisions as set forth therein; and

E. The Debtor has had the property for sale for an extended period of time, and if the pending offer to purchase does not close, Debtor will have insufficient funds with which to satisfy the monthly payments due and owing on said mortgages, insufficient funds to pay the past due and accruing real estate taxes on said property, and insufficient funds to pay the utilities and continued maintenance for the property, which will result in a continued deterioration of the value of Mitchell Bank's collateral herein.

Mitchell Bank acknowledges that some of the basis for the objections as set forth above may become moot if the Debtor closes on the sale of the real estate in accordance with the terms and provisions of the pending offer to purchase but Mitchell Bank does not have sufficient information to confirm that the sale will conclude and be closed in accordance with the terms and provisions set forth therein.

Wherefore, Mitchell Bank respectfully requests that the Court schedule a hearing on its Limited Objection to Confirmation of the Debtor's Proposed Chapter 13 Plan and/or Request to Amended Unconfirmed Chapter 13 Plan.

Dated this 14th day of March, 2018.

NIEBLER, PYZYK, CARRIG, JELENCHICK
& HANLEY LLP
Attorneys for Mitchell Bank

/s/ Robert G. Pyzyk
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